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November 21, 2023  
Vanessa A. Countryman  
Secretary  
U.S. Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549-1090

**RE: EDGAR Filer Access and Account Management, File Number S7-15-23**

Dear Ms. Countryman:

Donnelley Financial Solutions (DFIN) is a leader in risk and compliance solutions, providing technology solutions and technology-enabled services to clients across the globe. Since 1983, we've been committed to delivering the best possible service and solutions to our clients in support of the Securities and Exchange Commission's (SEC's) ongoing modernization and rulemaking. Public and private companies, as well as investment and other regulated companies, engage DFIN for our SEC domain expertise and solutions to file secure, accurate, timely, and validated disclosures to the SEC, which are needed to ensure effectively functioning capital markets.

We appreciate the opportunity to submit comments concerning the proposed rule for EDGAR Filer Access and Account Management, also known as "EDGAR Next", and we appreciate the significant effort made by the Commission after the first version of the proposal was published in 2021 to better understand the impact of EDGAR Next on registrants and their workflow.

Per the Request, DFIN is submitting for the Commission's consideration the following responses to the questions asked in the rule proposal. For ease of review, we have omitted any questions to which, DFIN has no response: <https://www.sec.gov/files/rules/proposed/2023/33-11232.pdf>.

**QUESTIONS**

2) Does the filing community have experience with obtaining account credentials from third-party service providers including or similar to Login.gov that the Commission should consider? If so, which third-party service providers, and what experience? Would the use of third-party service providers give rise to any security concerns for individual or entity filers?

**DFIN Response:**

Yes, DFIN leverages both Azure Active Directory and Auth0. And would like to request the ability to federate these Identity Providers (IDP).

6) Should account administrators be permitted to add and/or remove other account administrators without the filer's consent? If so, why? If the filer's consent is not required, should the filer be notified when a new account administrator is added or removed?

**DFIN Response:**

We think account administrators should be able to add/remove account administrators with the filer's consent. We also think that a filer should be notified when additional account administrators are added or removed. This would most likely require that the company's primary business contact be notified when an account administrator is added or removed.

7) Should a prospective filer's Form ID be required to be completed and submitted by an account administrator, as set forth in proposed Rule 10(b)? If not, what would be the advantages and disadvantages of allowing an individual who was not an account administrator to complete and submit a Form ID on behalf of an applicant? Please be specific.

**DFIN Response:**

We think that any "User" should also be allowed to submit a Form ID. The account administrator(s) might be busy, unavailable or decide it's a menial task. The person filling out the form and submitting doesn't necessarily need to be the account administrator, as long as the two authorized account administrators are designated in the Form ID.

9) Should any changes be made to the authorization process for account administrators? For example, in the case of company filers, should employees of the filer's affiliate be required to be authenticated via a notarized power of attorney? If so, why?

**DFIN Response:**

In our opinion, if the account administrator is an employee of the filer's affiliate, they should not be required to be authenticated via a notarized power of attorney.

10) Should any changes be made to the scope of the proposed annual confirmation requirement set forth in proposed Rule 10(d)? Why? Should the confirmation be performed annually, more frequently, or less frequently? Why? As currently contemplated as part of EDGAR Next, in the case of a failure to satisfy the proposed annual confirmation requirement, should there be a grace period for the account administrators to satisfy the confirmation requirements before the account is deactivated? How long should this grace period be, if adopted? Regardless of whether a grace period is provided, should failure to satisfy the proposed annual confirmation requirement result in deactivation of the account with removal of the individuals authorized on the dashboard for the filer, as discussed above, or alternatively, would a temporary suspension of EDGAR access without removal of any of the individuals authorized on the dashboard for the filer be more appropriate, until any of the listed account administrators satisfied the confirmation requirement? Why? How long should the described temporary suspension be, if adopted? Separately, if failure to satisfy the proposed annual confirmation requirements should result in deactivation of the account with removal of the individuals authorized on the dashboard of the filer, as discussed above, should delegated entities and delegating filers also be removed from the dashboard? Why or why not?

**DFIN Response:**

The proposed annual confirmation requirement is sufficient. We think a two-week temporary suspension after the two-week grace period would be beneficial. We also think that an account should not be wiped of its delegated entities because it might cause unforeseen consequences.

13) Should we add a user role to EDGAR? If not, how would we address our policy concerns regarding the identification and authorization of individuals who make submissions on the filer's behalf? Is a limit of 500 authorized users per filer appropriate, or should that number be increased or decreased? Should account administrators be able to add users only for a specific filing or for a specific period of time, after which the user's authorization automatically expires? Should any changes or clarifications be made to the scope of authority of users as part of EDGAR Next? If so, how and why should the scope of authority of users be different, or how could the tasks within the scope of authority for users be clarified?

**DFIN Response:**

Yes, we think you should add a user role as proposed. To accommodate larger entities, we suggest an increase to the authorized user limit from 500 to 1,500. As proposed, user groups allow a user to be assigned to a specific filing. We do not recommend users be allowed only for a specific period.

15) Would the requirement of at least two technical administrators to manage the filer's APIs, as set forth in proposed Rule 10(d), create an undue burden for filers? Should this requirement be revised to more fully parallel the limit for account administrators by requiring only one technical administrator for filers who are individuals and single member companies? Why or why not? Is a maximum number of ten technical

administrators appropriate? Why or why not? Should any changes or clarifications be made to the scope of authority for technical administrators as part of the EDGAR Next changes?

**DFIN Response:**

We think the technical administrator minimum requirements should parallel the account administrator minimum requirements.

16) For what purposes, if any, would filers need to access the dashboard when EDGAR filing functionality was not available? If the dashboard were made available to filers for a period of time outside of EDGAR operating hours, in addition to during EDGAR operating hours, would filers be impacted by the unavailability of filer telephone and email support and EDGAR submission capabilities during that time period? How would they be impacted? Please be specific.

**DFIN Response:**

Filers should be able to access the dashboard when EDGAR filing functionality is not available and outside of EDGAR operating hours. Filers would not require SEC staff support for all dashboard functionalities.

18) Should account administrators be able to delegate filing authority to any EDGAR filer (and remove such delegation)? Do commenters have any concerns with the delegation function or any suggested modifications? For example, should delegation be limited to EDGAR filers that selected "filing agent" as the account type on Form ID when opening the account? Or should delegation be permitted to any EDGAR account, as proposed? Why?

**DFIN Response:**

We think that a bulk delegation function would be beneficial for filers that have multiple CIKs. Also, the bulk delegation should produce one invitation request. The recipient would then only need to accept one invitation as opposed to several invitations. Filers should be able to delegate to anyone they want to file on their behalf.

20) Should any changes be made to the authority of delegated administrators and delegated users under EDGAR Next?

**DFIN Response:**

Delegated administrators and delegated users should have the ability to submit COUPDAT (company update submissions) and SCUPDAT (series & class updates).

25) Do the proposed amendments to Rule 10 described above appropriately implement the proposed technical and conforming changes? Should additional or fewer changes be made to Rule 10 and, if so, why? For example, should specific requirements be added to Rule 10 that place requirements directly upon users, delegated entities, and technical administrators, as opposed to placing requirements upon account administrators to manage users, delegated entities, and technical administrators? Why or why not? Are there any technical, conforming, or clarifying changes to Rule 10 that should be made, and if so, why?

**DFIN Response:**

We think the user roles are sufficient and appropriate. In our opinion, the 30-day user API token expiration is unnecessary.

26) Do the proposed amendments to Rule 11 appropriately define the necessary terms in EDGAR Next? If not, please explain. Are there any additional terms that should be defined and, if so, why?

**DFIN Response:**

Yes, it appropriately defines the necessary terms. We think "Filer API Token" and "User API Token" should be defined.

28) Should any of the proposed amendments to Form ID be revised or removed and, if so, why or why not? For example, should any limits or qualifiers be placed on the proposed disclosure requirement regarding whether the applicant, its authorized individual, person signing a power of attorney (if applicable), account administrator, or billing contact has been criminally convicted as a result of a Federal or State securities law violation, or civilly or administratively enjoined, barred, suspended, or banned as a result of a Federal or State securities law violation? If so, why? Should this requirement apply to each of the applicant, its authorized individual, person signing a power of attorney (if applicable), account administrator, and billing contact, or only to certain categories of the aforementioned groups? Please explain your answer. Likewise, should the proposed requirement regarding whether the applicant is in good standing be revised or removed and, if so, why? For example, if applicable, should we also require an explanation of why the applicant is not in good standing? Why or why not?

**DFIN Response:**

The “Violations of federal or state securities laws” section in the proposal has a Yes or No question. When yes is selected a message is provided that says, “If you indicate “Yes”, the SEC staff may contact you to determine your eligibility for EDGAR access”. However, the “Is the company in good standing in its state or country of incorporation?” section does not provide any additional information when “No” is selected. If “No” is selected what actions are taken by the SEC?

30) Should Form ID be revised to require or allow applicants to provide the reason they are applying for access? For example, if applicants have an urgent upcoming filing deadline, should applicants be required or permitted to provide that information?

**DFIN Response:**

A checkbox included in the Form ID to indicate a rush service and provide guidance for what filing scenarios could prompt a rush process may be beneficial.

32) How long would it take existing filers to transition to EDGAR Next? As planned, the Enrollment Period would begin one month after adoption of the proposed rule and form changes. Is this a sufficient amount of time for filers to prepare for enrollment and, if not, why? Is an Enrollment Period of six months sufficient for filers to enroll their EDGAR accounts via manual or bulk enrollment and, if not, why? Should existing filers transition their EDGAR accounts on a specific schedule during the Enrollment Period (e.g., large filers must transition by date X, medium filers by date Y, etc.) or, as contemplated, should we allow filers to decide when to transition to EDGAR Next so long as they do so prior to the compliance date?

**DFIN Response:**

We suggest a six-month period after adoption of the proposed rule and form changes before the Enrollment Period begins. This will give filers sufficient time to secure passphrases necessary for enrollment. We do not agree that a transition of EDGAR account based on company size is necessary. All filers should be able to transition to EDGAR Next prior to the compliance date.

33) We plan to require CIK, CCC, and EDGAR passphrase in order for both individual and bulk enrollments to be accepted by EDGAR. Would alternate credentials be more appropriate and, if so, what credentials should be used? In particular, are passphrases typically maintained by filing agents and, if not, how burdensome would it be for filing agents to obtain and maintain their clients’ passphrases? In situations where filers no longer know their passphrases or those passphrases are no longer recognized in EDGAR, how burdensome would it be for filers to obtain new passphrases?

**DFIN Response:**

We think those credentials are sufficient. However, Filing Agents do not typically ask for or retain the passphrases. Unless the EDGAR contact in the company information is able to use the security token process to obtain a new passphrase, the manual process of obtaining a new passphrase is time consuming.

34) Following enrollment, what notification, if any, should be provided to the existing EDGAR POC for the filer? Although filers are currently required to list a contact address, telephone number, and email address as part of their EDGAR contact information, we understand that many EDGAR filer accounts that were created before email addresses became mandatory never added an email address. Should we require acknowledgment or confirmation from the existing EDGAR POC to complete enrollment of an EDGAR filer account, or should completion of enrollment be delayed until a certain period of time has passed without objection from the existing EDGAR POC? If so, what should be the waiting period before enrollment could be completed, keeping in mind the interest of filers seeking to quickly transition to EDGAR Next?

**DFIN Response:**

We agree that notification of a completed enrollment should be provided to all account administrators.

35) Should we permit the bulk enrollment of multiple EDGAR accounts, as planned? Are there particular steps the Commission should take to minimize risks associated with enrollment? For example, should the CCCs of enrolled filers be automatically reset as a security precaution after enrollment is accepted? If the CCC is automatically reset, what notification, if any, should be provided to the existing EDGAR contact for the filer?

**DFIN Response:**

We agree that the limitation of 100 is acceptable for bulk enrollment. We do not think it is necessary to reset the CCCs, it is fine to maintain the filers' current CCC.

36) To what extent would bulk enrollment present logistical or other burdens for filers with multiple filing agents or unaffiliated third-party account administrators? For example, if the filer's CCC were automatically reset after bulk enrollment, to what extent could this cause confusion if the filer had multiple filing agents and some of 72 them were inadvertently not included as account administrators in the bulk enrollment? Instead of the CCC being reset after enrollment, should the CCC be reset at the compliance date for each enrolled CIK?

**DFIN Response:**

Filers must confirm which filing agent is managing their bulk enrollment to eliminate any conflict. Do not reset the CCC.

38) Would the proposed rule and form changes facilitate the responsible management of EDGAR filer credentials? Are there additional changes that would encourage such responsible management? Would the changes create any undue burdens for filers? If so, how could the proposed rule and form changes be modified to ease such burdens? Are there any other concerns that the Commission should be aware of with implementation of EDGAR Next? Are there any conforming or parallel changes that the Commission should make to effectively implement EDGAR Next?

**DFIN Response:**

We are making the following suggestions for actions taken once the rule goes final:

- a. Enhance the EDGAR Next campaign to notify filers of the requirements and post the information on the SEC's public site ([sec.gov](http://sec.gov)).
  - i. Contact the current POC listed via email or US Mail.
- b. Inform filers of the consequences for not enrolling by the compliance date.

40) In connection with the EDGAR Next changes, we intend to provide APIs as described above to make EDGAR submissions and to check EDGAR submission status and operational status. Are there alternatives that would better accomplish the objectives of secure, efficient, and automated machine-to-machine communication with EDGAR? If so, please describe.

**DFIN Response:**

In addition to the stated EDGAR submission, submission status and operational status APIs, providing webhooks for both status and operational status which would send the same payload as the GET defined, accordingly. This would simplify client-side processes and allow for real-time status operations.

41) Are there any issues specific to certain types of filers that should be considered with regard to the EDGAR Next changes? For example, asset-backed securities (“ABS”) issuers, usually the depositor in an ABS transaction, often create one or more serial companies each year, each of which is a separate legal entity with its own CIK, even though each generally has the same contact information as the ABS issuer. Should new serial companies have their account administrator information automatically copied from the ABS issuer’s account administrator information, so those account administrators could access the dashboards for those serial companies? Likewise, should other information be automatically inherited by new serial companies from the ABS issuer, such as the ABS issuer’s contact information, users, and technical administrators (if any)? If so, in order to ensure that the ABS issuer has account administrator information and other information that could be copied to the new serial company, would there be any issues associated with requiring ABS issuers to have transitioned to individual account credentials before the ABS issuer can create new serial companies? To what extent are these concerns already addressed by the delegation function, given that delegation would allow filers to delegate the authority to file to another EDGAR account?

**DFIN Response:**

We agree that the Account Administrator and information from the ABS Issuer’s Account Administrator should be copied to the new serial account, after which, any changes can be made.

42) Separately, should we allow the annual confirmations of administrators and users for an ABS issuer to also apply to the serial companies associated with that ABS issuer, if the same administrators, users, delegations, and corporate and contact information are associated with each serial company? Why or why not? If so, should we allow this more generally with regards to any situation where the same administrators, users, delegations, and corporate and contact information are associated with multiple CIKs? If some but not all of that information is identical for multiple CIKs (e.g., each CIK has a different P.O. box or email address listed for its business address), should we allow a single confirmation to apply to each of those CIKs and, if so, what validation if any should we apply to ensure that an account administrator has properly reviewed the CIK’s administrators, users, delegations, and corporate and contact information?

**DFIN Response:**

We agree that the annual confirmation of Account Administrators and users for an ABS Issuer should be applied to the serial accounts associated with the ABS issuer, after which any changes can be made.

44) Recent filing experience has shown that ABS issuers have not been using the ability to create new ABS serial companies “on the fly” when filing a 424H submission.<sup>105</sup> If, as a result of EDGAR Next, the EDGAR system no longer supported creating ABS “on the fly” via filing either a 424H or 424B submission, would that cause any problems for ABS issuers? ABS issuers would continue to be able to create new CIKs for serial companies via the “Request Asset-Backed Securities (ABS) Issuing Entities Creation” option in the EDGAR Filing website (known in EDGAR as an “ABSCOMP” submission).

**DFIN Response:**

When the ABS Issuing Entity Creation option was made available, filers were directed to use that feature instead of the feature in the submission header. To eliminate confusion when creating a Serial Company CIK, we suggest removing the option from the submission header.

45) Currently, EDGAR permits certain filings to be submitted on behalf of multiple filers, who are treated as co-registrants for purposes of the filing. Would filers face difficulties in delegating to co-registrants or authorizing individuals to act as users or account administrators for both the filer and the co-registrant(s)? To what extent, if any, should the EDGAR Next changes provide special consideration or treatment for EDGAR submissions by co-registrants? For example, should the dashboard allow filers to designate other filers as “co-registrants” similar to how filers would delegate other filers as delegated entities, except that filing authority would only exist with regards to co-registrant submissions (e.g., the co-registrant could not submit a filing solely on behalf of the filer)? If so, to what extent should co-registrants be treated differently from delegated entities (e.g., with regards to user groups, delegated admins, etc.)? Alternately, should a user or account administrator for a filer be able to submit a co-registrant filing jointly on behalf of the co-registrant by using the coregistrant’s CIK and CCC (as is currently the case), without being a user or account administrator of the co-registrant? Why or why not? Please

note that for purposes of EDGAR Next Proposing Beta, a filer will be able to submit a co-registrant filing by inputting the CCC and CIK of the co-registrant(s), as is currently the case.

**DFIN Response:**

Yes, filers would face difficulties in delegating co-registrants. Especially when it relates to merger acquisitions that may include hundreds of co-registrants. We agree that the dashboard should allow filers to designate other filers as co-registrants. Yes, Account Administrators and users should be able to submit a filing on behalf of the co-registrant.

56) Do you agree with the estimated benefits that EDGAR Next would provide to filers? If not, why?

**DFIN Response:**

Based on the benefits described in the proposed rule we agree with the benefits.

57) Do you agree with the estimated costs associated with the EDGAR Next changes? If not, why? Please provide your views on the burden of complying with the EDGARNext changes relative to our estimates. In particular, would filers and filing agents switch to using the optional APIs contemplated as part of EDGAR Next? If not, why?

**DFIN Response:**

Estimated cost should include the likelihood that filing agents would need to update or create an application to manage delegations. Yes, we would utilize the proposed APIs.

59) Does the contemplated compliance timeline provide filers sufficient time to transition to EDGAR Next? If not, what would be the additional cost incurred in order to meet the contemplated compliance timeline?

**DFIN Response:**

If filers are allowed six months after the proposed rule goes final and before enrollment, we agree that the compliance timeline is sufficient. If the six-month period before enrollment is not met, we suggest a nine-month enrollment period. Numerous registrants are not participating in the beta, and they are unaware of the requirements.

60) Would EDGAR Next require any existing filers with delegated authority to file on behalf of a related person or entity to materially change the way they operate? If so, in what ways? What would be the cost associated with such change? For instance, many companies may file on behalf of their section 16 directors and officers, and some investment companies may also make filings on behalf of other funds within their fund family.

**DFIN Response:**

Yes, the delegated authority should have a dashboard that allows them to accept a delegated entity invitation, manage delegated users and manage user groups. The delegation is required in order to file on the filer's behalf, which is not a requirement today. The delegated authority must be added to the filer's account in order to make any company updates.

61) Prospective filers could designate as account administrators (i) individuals employed at the filer or an affiliate of the filer (in the case of company applicants) or themselves (in the case of individual applicants), as well as (ii) any other individual, provided the filer submitted a notarized power of attorney authorizing such other individual to be its account administrator. Are filers likely to designate individuals other than themselves or their employees or employees of their affiliates? What would be the costs associated with this determination?

**DFIN Response:**

Filers are likely to designate individuals other than themselves or their employees or employees of their affiliates as account administrators. Cost would be estimated based on yearly administration of the account.

Thank you for the opportunity to provide feedback for the Commission's consideration.

Sincerely,

A handwritten signature in blue ink that reads "Dan N. Leib". The signature is written in a cursive style with a horizontal line underneath it.

Dan Leib  
Chief Executive Officer  
Donnelley Financial Solutions